

TRUMANN COUNTRY CLUB

BY-LAWS

ARTICLE I.

GENERAL PURPOSES

The purposes for which this corporation is formed, and the powers which it may exercise, are set forth in the articles of incorporation of the corporation.

ARTICLE II.

NAME AND LOCATION

Section 1. The name of this corporation is Trumann Country Club.

Section 2. The principal office of this corporation shall be located at the corporation recreation facility near Trumann, Poinsett County, Arkansas, but the corporation may maintain offices and places of business at such other places within or without the State of the Board as the Directors may determine.

ARTICLE III.

SEAL

Section 1. The seal of the corporation shall have inscribed thereon the name of the corporation, the year of its organization, and words Non-profit Corporation, Arkansas.

Section 2. The secretary of the corporation shall have custody of the seal.

Section 3. The seal may be used by causing it or facsimile thereof to be impressed or affixed or reproduced or otherwise.

ARTICLE IV

FISCAL YEAR

Section 1. The fiscal year of the corporation shall begin with the first day of January of each year.

ARTICLE V

MEMBERSHIP

Section 1. The holders of membership certificates of the corporation are its members. Any bona fide resident of Poinsett County, Arkansas or any adjacent area thereto or an employee of a Company having an office in the said area, who is 21 years of age and of good moral character may be admitted to membership and issued a membership certificate upon approval of the Board of Directors thereof. Applications for membership must be in writing and signed by the applicant and two members of the corporation as sponsors, neither of who shall be an officer of the corporation or member of the Board of Directors.

The initial membership fee for charter members shall be two-hundred fifty dollars (\$250.00) payable in advance for the first 250 members or the number of members at the date the club officially opens as directed by the Board of Directors which ever comes first and the initial fee for non-charter members shall be three hundred dollars (\$300.00) payable in advance. Membership dues after initial fee shall be at the rate of twelve dollars (\$12.00) per month payable on the first day of each month and past due after the fifteenth (15th) day of each month, and if not paid by the said (15th) day of said month a penalty of ten per cent (10%) shall be attach thereto. The interest held by any member of this corporation shall always be charged with and subject to a lien for arrearages, dues, penalties, and any and all lawful indebtedness which shall be due the corporation by the holder thereof, and the club shall not recognize or permit any sale or transfer of any such certificate until such dues, penalties or other lawful indebtedness due from the member shall have first been paid in full, either by the member or by the purchaser and each member of the corporation shall hold his interest subject in all respects to these By-Law, and any person to whom such interest shall be transferred shall take them and hold same upon the same terms and conditions.

Any member being delinquent in payment of dues, penalties, or other charges for forty-five (45) days shall lose all privileges as a member and shall forfeit all rights as a member, both as to privileges of the use of the facilities and ownership of property.

Section 2. Membership privileges shall extend to the immediate family of a member of the corporation and shall include husband and wife, unmarried daughter residing in the home of such member, unmarried sons under twenty-one (21) years of age living in the home of such member and unmarried sons and daughters who are bona fide students of any college or university, or active members of the armed services and on duty therewith, or on leave from such active duty therewith, and widowed mothers. Bona fide members of other affiliated clubs shall be extended the same privileges of the club on presentation of membership card and any charges for goods and services received will be paid for by cash. A membership paid for by any business firm or corporation shall be issued in the name of the family user designated by such firm or corporation and no other person, employee or employees of the business firm or corporation shall be entitled to use that membership certificate.

A membership paid for by a church shall be issued in the name designated by such church official governing body, the pastor or district supervisor, etc. The dues to be paid by the Pastor of Church, it being the responsibility of the Church to decide. Should there be a time when the

Church does not desire to use the membership, the dues will be waived until such time as the membership is again in use. Such church membership shall not be sold, except that same may be sold and transferred to another Church or other similar group.

Section 3. In case of the death of a member or if a member ceases to be eligible to hold membership as provided in **Section 1**, or willfully fails to comply with these By-Law and other requirements, or willfully obstructs the purposes and proper activities of the corporation, the corporation, through the Board of Directors, may elect to purchase his membership certificate and terminate his membership upon tender to him or his heirs or legal representative the par value of his membership certificate less and indebtedness then due from him to the corporation. Any member whose membership is so terminated for cause other than that of ceasing to be eligible may appeal from the caution of the Board of Directors to a vote of the members at the next regular meeting of the members, but shall not enjoy the privilege of membership during the intervening period.

Upon the demise of any active member, his interest shall not be assessed for dues for any purpose for a period of one year, unless the certificate is earlier disposed of in accordance with the conditions prescribed, or the widow or widower continues to use the membership.

Section 4. The use of the facilities of the Corporation by non-members and fees charged of same will be established by the Board of Directors. The times when non-Members can use the facilities should not restrict the normal use and pleasure of the members of the Corporation. Private use of the facilities by the members of the Corporation shall take priority over private use by non-members.

Fees for the use of the facilities by non-members and private use by members shall be established by the Board of Directors. They are to be established to better the financial position of the Corporation in order to maintain or increase the facilities.

Section 5. A member may invite guests to use the facilities under rules and regulation adopted by the Board of Directors and upon payment of green fees and/or other fees established by the Board of Directors.

ARTICLE VI.

Membership Certificates

Section 1. The membership certificates shall be issued to each holder of fully paid membership and shall be numbered consecutively in accordance with the order of issue. Each membership certificate shall bear on its face the following statements:

- A.) This membership certificate, No. _____ is issued and accepted in accordance with and subject to the conditions and restrictions stipulated in the Articles of Incorporation and amendments to the same for the Turmann Country Club.
- B.) Transfers of membership certificates shall be made only upon the books of the corporation, only to persons eligible to become members, only with approval of the Board of Directors and only when the member transferring is free for all indebtedness to the Corporation.
- C.) No member of this Corporation shall be entitled to more than one vote at meetings of the membership or to hold more than one membership certificate of the Corporation. A member who desires to dispose of his membership certificate must first offer the same to the Corporation at (\$200.00) value and he will make no offer of assignment or sale of the same unless the Corporation fails after thirty days (30) notice in writing, to purchase the membership certificate.

Section 2. All transfers of membership certificates shall be made upon the Board of the Corporation upon the surrender of the certificates covering the same by the holders thereof or by their legal representative but only with the prior approval of the Board of Directors and only to a person or persons eligible to become members and only when the transferring member is free from all indebtedness to the corporation.

ARTICLE VII.

Meeting of Members

Section 1. The annual meeting of the members of this corporation shall be held at the club house or said corporation near the City of Trumann, Arkansas, at 7:30 O'clock P.M. on the third (3rd) Monday in January of each year, if not a legal holiday or if a legal holiday on the next business day following.

Section 2. Special meetings of the members may be called at any time by the action of the Board of Directors and such meeting must be called whenever a petition requesting such meetings is signed by at least ten percent (10%) of the members and presented to the Secretary or to Board of Directors. The purpose of every special meeting shall be stated in the notice thereof, and no business shall be transacted thereat except such as is specified in the notice.

ARTICLE VII Continued

Section 3. Notice of meetings of members of the Corporation may be given by a notice mailed to each member of record, directed to the address shown upon the books of the Corporation, at least ten days (10) prior to the meeting, or by published notice in the Trumann Democrat or any other newspaper of general circulation in the area for least one time not less than five nor more than twenty-one (21) days prior to such meeting, but no failure or irregularity or notice of any annual meeting, regularly held, shall affect any proceedings taken thereat.

Section 4. The members present, in person at any meeting of the members shall be not less than twenty percent (20%) of the total membership, to constitute a quorum at any meeting of the corporation for the transaction of business. The voting powers of the members of this Corporation shall be equal, each and every member shall have one vote only, except that one (1) member may be allowed to vote his own membership and the membership of any proxy he may have properly noted, however, no voting by proxy shall be permitted unless such proxy is filed in writing with the secretary prior to the calling of the meeting to order. The wife of any member may exercise the vote of such member in his absence, without the necessity of a written proxy.

Section 5. Directors of this Corporation shall be elected at the annual meeting of the members.

Section 6. The order of business at the regular meeting and so far as possible at all other meetings shall be as follows, to wit:

1. Calling to order and proof of quorum.
2. Proof of notice of meeting.
3. Reading and action on any unproved minutes.
4. Reports of officers and committees.
5. Election of Directors.
6. Unfinished business.
7. New Business.
8. Adjournment.

ARTICLE VIII

Directors and Officers

Section 1. The Board of Directors of this Corporation shall consist of nine (9) members, one of whom shall be the immediate past president whose term shall be one (1) year and all of whom shall be members of the Corporation. The Directors named in the articles of incorporation shall serve as the initial board until the first annual meeting of the members and until their successors are elected and have qualified. At the first annual meeting of the members, three (3) directors shall be elected for a term of one (1) year; three (3) directors for a term of two (2) years, and three (3) directors for a term of three years. At each annual meeting thereafter, the members shall elect for a term of three (3) years the number of directors required to complete a board of nine (9) members to include the immediate past president. No officer (except the Secretary-Treasurer) or any member of the Board of Directors shall succeed himself after the first year of operation of this Corporation.

Section 2. The permanent Board of Directors shall meet within ten (10) days after the first election and within ten (10) days after the annual election of Directors and shall elect by ballot a President and Vice-President from among themselves and a Secretary and Treasurer (who need not be a member of the Board prior to election, but shall be a member without vote after election if not previously a member of the Board.) Each officer shall hold office until the next annual meeting and until the election and qualification of his successor unless sooner removed by death, resignation or for other cause.

Section 3. If the office of any Director becomes vacant by reason of death, resignation, retirement, disqualification or otherwise, except by removal from office, a majority of the remaining directors, though less than quorum, shall, by majority vote, choose a successor who shall hold office until the next regular meeting of the members of the Corporation, at which time the members shall elect a director for the unexpired term or terms, provided that in the call of such regular meeting a notice of such election shall be given.

Section 4. A majority of the Board of Directors shall constitute a quorum at any meeting of the Board and a majority of those present shall be sufficient to pass or matters presented at such meeting.

Section 5. Compensation of Officers may be fixed at any regular or special meeting of the members of the Corporation. Directors shall receive no compensation for their services as such.

ARTICLE VIII Continued

Section 6. Officers and directors may be removed from office in the following manner:

Any member, officer or director may present charges against a director of officer by filing them in writing with the Secretary of the Corporation. If presented by a member, the charges must be accompanied by a petition signed by ten percent (10%) of the members of the Corporation. Such removal shall be voted on at the next regular or special meeting of the members and shall be effective if approved by a majority vote of the members present at such meeting. The directors or officers against whom such charges shall have been presented shall be informed in writing, of such charges fifteen days (15) prior to the meeting, and shall have the opportunity at such meeting to be heard in person presenting such charges against him shall have the same opportunity. If the removal of a Director is approved, such action shall also vacate any other office held by the removed director in the Corporation. A vacancy in the Board thus created shall be immediately filled by a vote of a majority of the members present and voting at such meeting. A vacancy in any office thus created shall be filled by the Directors from among their number so constituted after the vacancy in the Board has been filled.

ARTICLE IX.

Duties of Directors

Section 1. The Board of Directors, subject to restrictions of law, the articles of incorporation, or these By-Law shall exercise all of the powers of the Corporation, and, without prejudice to or limitation upon their general powers, it is hereby expressly provided that the Board of Directors shall have, and are hereby given, full power and authority in respect to the matters and as hereinafter set forth:

- A.** To pass upon the qualification of members, and to cause to be issued appropriate certificates of membership.
- B.** To select and point all officer, agents or employees of the Corporation or remove such agents or employees of the Corporation for just cause, prescribe such duties and designate such powers as may not be inconsistent with these By-Law, fix their compensation and pay for faithful service.
- C.** To borrow from any source, money, goods or services and to make and issue notes and other negotiable and transferable instruments mortgages, deeds of trust and trust agreements and to do every act and thing necessary to effectuate the same.
- D.** To prescribe, adopt and amend, from time to time, such equitable uniform rules and regulations as in their desecration, may be deemed essential or convenient for the conduct of the business and affairs of the Corporation and the guidance and control of its officers and employees, and to prescribe adequate penalties for the breach thereof.

E. To order, at least once each year, an audit of the books and accounts of the Corporation by a competent public auditor or accountant. The report prepared by such auditor or accountant shall be submitted to the members of the Corporation at their annual meeting.

ARTICLE IX. Continued

F. To fix the charges to be paid by each member of services rendered by the Corporation to him, the time of payment and the manner of collection.

G. To require all officers, agents and employees charged with responsibility for the custody of any of the funds of the Corporation to give adequate bonds, the costs thereof to be paid by the Corporation, and it shall be mandatory upon the directors to so require in a reasonable amount.

H. To select one or more banks to act as depositories of the funds of the Corporation and to determine the manner of receiving, depositing and disbursing the funds of the Corporation and the form of checks and person or persons by whom the same shall be signed, with the power to change such banks and the person or persons signing such checks and the form thereof at will.

I. To deposit any surplus funds of the Corporation, including funds so held for reserve for replacement of equipment or improvements, in savings accounts, savings certificates or other interest bearing accounts in any bank or savings association in which the accounts are insured by an agency of the United States of America.

J. To levy assessments against the membership certificates of the Corporation and to enforce the collection of such assessments by the forfeiture of delinquent certificates. The Board of Directors shall have the option to declare forfeited any membership certificate on which assessments have not been paid, at any time after ninety (90) days from the date of assessments or forty-five (45) days from the date, same are declared delinquent, provided that the Corporation must give the member at least thirty (30) days written notice at the address of the member on the books of the Corporation, of its intention to forfeit the certificate if the assessment is not paid.

ARTICLE X

Duties of Officers

Section 1. Duties of the President. The President shall preside over all meetings of the Corporation and the Board of Directors, call special meeting of the Board of Directors, perform all acts and duties usually performed by an executive and presiding officer, and sign all membership certificates and such other papers of the Corporation as he may be authorized or directed to sign by the Board of Directors, provided the Board of Directors may authorize any person to sign any or all checks, contracts and other instruments in writing on behalf of the Corporation. The President shall perform such other duties as may be prescribed by the Board of Directors. The President of the club shall appoint annually the following committees, A **Judiciary Committee**; a **Finance Committee**; a **House Committee**; a **Grounds Committee**; a **Social Committee**; subject to the approval of the Board of Directors.

The Judiciary Committee shall consist of three (3) members. It shall be the duty of these committee to write all contracts to look after taxes, to pass in the Constitution and By-Law and amendments to the same, and to furnish such legal advice as may be needed.

The Finance Committee shall consist of three (3) members and shall have charge of all finances of the club, such as providing funds, passing on credits, paying of bills and collecting dues.

The House Committee shall consist of three (3) members, and shall have charge of the club house; it shall work with the manager in making all purchases necessary for the operation of the club.

The Grounds Committee shall consist of three (3) members and shall have charge of the golf course and work with the Manager.

The Social Committee shall be composed of three (3) members and shall have charge of all entertainment given by the club; and shall have charge of publicity through the papers.

Section 2. Duties of the Vice-President: In the absence or disability of the President, the Vice-President shall perform the duties of the President; provided, however, that in case of death, resignation or disability of the President, the Board of Directors may declare the office vacant and elect his successor.

ARTICLE X Continued

Section 3. Duties of the Secretary-Treasurer: The Secretary-Treasurer shall keep complete record of all meetings of the Corporation and of the Board of Directors and shall have general charge and supervision of the books and records of the Corporation. He shall sign all membership certificates with the President and such other papers pertaining to the Corporation as he may be authorized or directed to do by the Board of Directors. He shall serve all notices required by law and by these By-Laws and shall make a full report of all matters and business pertaining to his office to the members at the annual meeting. He shall keep the Corporate seal and membership certificate records of the Corporation and date of issuance, surrender, cancellation forfeiture, with the name and last known address of the member. He shall keep or issue such certificates and affix said corporate seal thereto as well as to all papers requiring seal. He shall make all reports required by law and shall perform such other duties as may be required by law and shall perform such other duties as may be required of him by the Corporation or the Board of Directors. Upon the election of his successor, the Secretary-Treasurer shall turn over to him all books and other property belongs to the Corporation that he may have in his possession. He shall also perform such duties with respect to the finances of the Corporation as may be prescribed by the Board of Directors.

ARTICLE XI

Distribution of Surplus Funds

Section 1. It is not anticipated that there will be any net income. If there should be any, then at the end of the fiscal year, after paying the expenses of the Corporation for operation and otherwise, and after setting aside reserves for depreciation on all buildings, equipment and office fixtures and such other reserves as the Board of Directors may deem proper and after providing for payments on interest and principal of obligations and amortized debts of the Corporation, and after providing for the purchase of proper supplies and equipment, the net earnings shall be accumulated in a surplus fund for the purpose of replacing, enlarging, extending and repairing the system and property of the Corporation and for such other purposes as the Board of Directors may determine to be for the best interest of the Corporation.

ARTICLE XII

In the Event of Dissolution

Section 1. These By-Law may be repealed or amended by a vote of a two-thirds of the members present at any regular meeting of the Corporation, or at any special meeting of the Corporation called for that purpose, except that the members, shall not have the power to change the purpose of the Corporation so as to decrease its rights and powers under the laws of the State of Arkansas, or to waive any requirement of bond or other provision for the safety and security of the property and funds of the Corporation its members, or to provide any member or rights and privileges then existing, or so to amend the By-Laws as to effect a fundamental change in the policies of the Corporation. Notice of any amendment to be made at a special meeting of the members must be given at least fifteen (15) days before such meeting and must set forth the amendments to be considered.

Section 2. No amendments to these By-Laws may be submitted to any regular meeting of the Members until same has first been approved by a majority vote of the Board of Directors.

Approved this _____

President

Attest: _____
Secretary

**AMENDMENT NO. 1 TO
BY-LAWS
OF
TRUMANN COUNTRY CLUB, INC.**

Meeting called to order by President Yarbrough at 8:00 P.M. a quorum was declared. Proper notification of meeting was declared and the business session was opened. A note that 96 memberships were registered to be represented and attached. Motion by Yarbrough to the general membership that the dues be increased from \$12.00 per month to \$20.00 per month with authorization to increase the membership from 300 members to 400 members- 2nd by Brown. The floor was opened for discussion of all the general areas. Substitute motion to assess each member \$21.00 and increase dues to \$16.00 per month. Motion by James H. Roberts- 2nd by Mr. Black. Move for question. 2nd by Young- Motion passed.

Substitute motion passed 61 to 25.

Motion by Roberts to make assessment due December 1, 1973 and dues increase December 1, 1973, 2nd by Young- Motion passed. Motion by Bill Jones to increase membership to 350 - 2nd by Paul Thompson - Motion passed.

Motion to adjourn by Black - 2nd by Young - Motion passed.

**AMENDMENT NO. 2 TO
BY-LAWS
OF
TRUMANN COUNTRY CLUB, INC.**

ARTICLE IV

FISCAL YEAR

Whereas the present fiscal year of Trumann Country Club, Inc., begins with the first day of January each year. Whereas the financial affairs of the corporation could better be handled, if such fiscal year began on the first day of May each year.

Therefore, be it resolved that there be submitted for adoption or rejection at a meeting of the members of Trumann Country Club, Inc., to be held on the 21 day of January, 1974, the following proposed amendment to the By-Laws of Trumann Country Club, Inc., to-wit:

Article IV, Section 1, of said By-Laws is hereby Amended to read as follows: The fiscal year of the corporation shall begin with the 1st day of May and end the thirtieth (30) day the following April, each year.

**AMENDMENT NO. 3 TO
BY-LAWS
OF
TRUMANN COUNTRY CLUB, INC.**

ARTICLE VII.

Meetings of Members

Section 1. The annual meeting of the members of this corporation shall be held at the Club House of said Corporation near the City of Trumann, Arkansas, at 7:30 P.M. on the Third (3rd) Monday in June of each year, if not a legal holiday or if a legal holiday on the next business day following.

ARTICLE VIII

Directors and Officers

Section 1. The Officers of this Corporation shall be a President, Vice-President, Secretary, and/or Treasurer. The Board of Directors of this Corporation shall consist of nine (9) members. A director must be an active member who owns a full voting membership in the Corporation and all dues, assessments, and accounts due the Corporation must be current at the time of election. The Directors named in the Articles of the Corporation shall serve as the initial board until the first annual general membership meeting and until their successors are elected and have qualified. At the first annual general membership meeting, nine (9) Directors shall be elected, three (3) directors shall be elected for a term of one (1) year; three (3) directors for a term of two (2) years, and three (3) directors for a term of three years. At each annual general membership meeting thereafter, the members shall elect for a term of three (3) years the number of directors required to complete a board of nine (9) members. Each Director shall hold office until the next annual general membership meeting and until the election and qualification of his successor unless sooner removed by death, resignation or for other cause. On or before the first day of the month preceding the annual general membership meeting, the President shall appoint a committee of three (3) active members of the Corporation, none of whom shall be an Officer or Director, to be known as the Nominating Committee.

It shall be the duty of said Nomination Committee to nominate one (1) qualified active member for each office of director to be filled at the next ensuing annual election, and the ticket so nominated shall be in writing and signed by the members of said committee and filed with the secretary prior to the calling of the annual general membership meeting to order. At the annual general membership meeting, the floor shall be opened for nominations from any active member present at said meeting. Votes will be taken by written ballot only. Those receiving the most votes are elected. In cases of a tie, votes for the top two (2) positions both will serve. Ties for the third position will necessitate a run-off. Should there be more than three (3) positions to be filled, this formula shall be in effect until all positions are filled. No officer (except the **Secretary-Treasure**) or any member of the **Board of Directors**, whether appointed by the

board to serve an unexpired term or elected by the general membership to fill an unexpired term, shall succeed himself after the first year of operation of this Corporation. The immediate Past President of the club shall serve as exofficio member of the Board of Directors for the year following his service as President.

**AMENDMENT NO. 4 TO
BY-LAWS
OF
TRUMANN COUNTRY CLUB, INC.
ARTICLE V.
MEMBERSHIP**

Section 1. The holders of membership certificates of this corporation are its members. Any bona fide resident of Poinsett County, Arkansas or any adjacent area thereto or an employee of a Company having an office in the said area, who is 21 years of age and of good moral character may be admitted to membership and issued a membership certificate upon approval of the Board of Directors thereof. Applications for membership must be in writing and signed by the applicant and two members of the corporation as sponsors, neither of who shall be an officer of the corporation or member of the Board of Directors.

The initial membership fee for charter members shall be two-hundred fifty dollars (\$250.00) payable in advance for the first 250 members or the number of members at the date the club officially opens as directed by the Board of Directors which ever comes first and the initial fee for non-charter members shall be three hundred dollars (\$300.00) payable in advance. Membership dues after initial fee shall be at the rate of twenty dollars sixty cents (\$20.60) per month including sales tax payable on the first day of each month and past due after the fifteenth (15th) day of each month, and if not paid by the said (15th) day of said month a penalty of ten per cent (10%) shall be attach thereto. The interest held by a any member of this corporation shall always be charged with and subject to a lien for arrearages, dues, penalties, and any and all lawful indebtedness which shall be due the corporation by the holder thereof, and the club shall not recognize or permit any sale of transfer of any such certificate until such dues, penalties or other lawful indebtedness due form the member shall have first been paid in full, either by the member or by the purchaser and each member of the corporation shall hold his interest subject in all respects to these By-Law, and any person to whom such interest shall be transferred shall take them and hold same upon the same terms and conditions. Any member being delinquent in payment of dues, penalties, or other charges for forty-five (45) days shall lose all privileges as a member and shall forfeit all rights as a member, both as to privileges of the use of the facilities and ownership of property.

**AMENDMENT NO. 5 TO
BY-LAWS
TRUMANN COUNTRY CLUB, INC.**

ARTICLE VIII

Directors and Officers

Section 1. The Officers of this Corporation shall be a **President, Vice-President, Secretary, and/or Treasurer.** The Board of Directors of this Corporation shall consist of nine (9) members. A director must be an active member who owns a full voting membership in the Corporation and all dues, assessments, and accounts due the Corporation must be current at the time of election. The Directors named in the Articles of the Corporation shall serve as the initial board until the first annual general membership meeting and until their successors are elected and have qualified. At the first annual general membership meeting, nine (9) Directors shall be elected, three (3) directors shall be elected for a term of one (1) year; three (3) directors for a term of two (2) years, and three (3) directors for a term of three (3) years. At each annual general membership meeting thereafter, the members shall elect for a term of three (3) years the number of directors required to complete a board of nine (9) members. Each Director shall hold office until the next annual general membership meeting and until the election and qualification of his successor unless sooner removed by death, resignation or for other cause. On or before the first day of the month preceding the annual general membership meeting, the President shall appoint a committee of three (3) active members of the Corporation, none of whom shall be an officer or director, to be known as the Nominating Committee. It shall be the duty of said Nomination Committee to nominate one (1) qualified active member for each office of director to be filled at the next ensuing annual election, and the ticket so nominated shall be in writing and signed by the members of said committee and filed with the secretary prior to the calling of the annual general membership meeting to order. At the annual general membership meeting, the floor shall be opened for nominations from any active member present at said meeting. Votes will be taken by written ballot only. Those receiving the most votes are elected. In cases of a tie, votes for the top two (2) positions both will serve. Ties for the third position will necessitate a run-off. Should there be more than three (3) positions to be filled, this formula shall be in effect until all positions are filled.

No officer (except the **Secretary-Treasurer**) or any member of the Board of Directors, whether appointed by the board to serve an unexpired term or elected by the general membership to fill an unexpired term, shall succeed himself after the first year of operation of this Corporation. The immediate Past President of the club shall serve as exofficio member of the Board of Directors for the year following his service as President.

**AMENDMENT NO. 6 TO
BY-LAWS
OF
TRUMANN COUNTRY CLUB, INC.**

ARTICLE V

MEMBERSHIP

Section 6. The membership of the Corporation shall consist of the following kinds of memberships: **Active, Non-Resident, Junior, Senior, Social and Inactive.**

A. Active Members

As defined in Sections 1 through 5.

B. Non-Resident Members. Any person of good moral character over the age of twenty-one (21) years and residing outside the Trumann School District may be elected as a Non-Resident Member of the Corporation. Applications for membership must be in writing and signed by the applicant and two (2) active members of the Corporation as sponsors, neither of who shall be an officer of the corporation or member of the Board of Directors, and approved by the Board of Directors of the Corporation. The membership fee for a Non-Resident Member shall be \$100.00. In case such Non-Resident Member becomes a resident the membership shall terminate, and the Non-Resident Member shall forfeit the membership fee paid, unless the member should elect to become an Active Member, the membership fee of \$100.00 shall be applied as partial payment on his or her active membership fee. Non-resident Members shall pay full dues and assessments, but shall not have the right to vote, nor shall they be entitled to hold any office in the Corporation, nor have any property rights whatsoever in the assets of the Corporation. Non-Resident membership are limited from ten (10) to twenty-five (25) in number at any one time, at the discretion of the Board of Directors of the Corporation. Spouses of deceased Non-Resident Members shall automatically succeed to the existing membership unless they elect not to do so, in which case the Non-Resident membership shall terminate, and the membership fee shall be forfeited. This membership shall not be available to any person who is or has been a stockholder of this Corporation.

C. Junior Members. Any persons between the ages of twenty-one (21) and of good moral character may be elected as a Junior Member of the Corporation. applications for membership must be in writing and signed by the applicant and two (2) active members of the Corporation as sponsors, neither of who shall be an officer of the Corporation or member of the Board of Directors, and approved by the Board of Directors of the Corporation. The membership fee be \$100.00, and in the event the member, on or before his or her thirtieth (30) birthday, should elect to become an Active Member, the membership fee of \$100.00 shall be applied as partial payment on his or her active membership fee. In the event a Junior Member, arriving at the age of thirty (30) years, fails to apply for active membership, he or she thereby forfeits all rights in the membership fee of \$100.00. The dues for this membership shall be the same as the regular active membership dues and Junior Members shall be subject to any and all

assessments. Junior memberships are limited from ten (10) to twenty-five (25) in number at any one time, at the discretion of the Board of Directors of the Corporation. Children of active members shall have first priority for this membership. This membership shall not be available to any person who is or has been a stockholder of this Corporation.

AMENDMENT NO. 6 TO ARTICLE V Continued

A Junior Member shall submit a new application for active membership, and, if accepted, shall be given Class "A" priority over other applicants, and while on the waiting list awaiting assignment of an active membership, shall pay active membership dues and shall have full use of the Corporation. Such an applicant shall pay the established price for an active membership at the time of transfer of membership to him or her.

D. Senior Members. Any person of good moral character at the age of sixty (60) years, may be elected as a Senior Member of the Corporation. Applications for membership must be in writing and signed by the applicant and two (2) active members of the Corporation as sponsors, neither of who shall be an officer of the Corporation or member of the Board of Directors, and approved by the Board of Directors of the Corporation. The membership fee shall be \$100.00. Senior Members shall pay full dues and assessment, but shall not have the right to vote, nor shall they be entitled to hold any office in the Corporation, nor have any property rights whatsoever in the assets of the Corporation.

Senior memberships are limited from ten (10) to twenty-five (25) in number at any one time, at the discretion of the Board of Directors of the Corporation.

Spouses of deceased Senior Members shall automatically succeed to the existing membership unless they elect not to do so, in which case the Senior membership shall terminate, and the membership fee shall be forfeited. A Senior membership of a single person shall expire upon death without any refund of any kind, including prepaid dues. This membership shall not be available to any person who is or has been a stockholder of this Corporation.

E. Social Members. Any single person of the age of twenty-one (21) years and over, and of good moral character may be elected as a Social Member of the Corporation. Applications for membership must be in writing and signed by the applicant and two (2) active members of the Corporation as sponsors, neither of who shall be an officer of the Corporation or member of the Board of Directors, and approved by the Board of Directors of the Corporation. The membership fee shall be \$100.00. The dues for this membership shall be 75% of the regular dues per month with limitations to use of the Club House and Swimming Pool only, and Social Members shall be subject to any and all assessments. Social Members are limited from ten (10) to twenty-five (25) in number at any one time, at the discretion of the Board of Directors of the Corporation. Any Social Member wishing to play golf must pay green fees. Social memberships shall have a limitation period of three (3) years.

In the event a Social Member wishes to become an active member at the end of three (3) years period, the \$100.00 shall apply as partial payment on his or her membership and dues will be the same as Active Members. In the event a Social Member fails to apply for active membership at the end of this period, or is deceased, he or she thereby forfeits all rights in the membership fee of \$100.00. This membership shall not be available to any person who is or has been a stockholder of this Corporation.

AMENDMENT NO. 6 Continued

F. Inactive Members. Any person of good moral character over the age of twenty-one (21) years, with an active membership only, may be elected as an Inactive Member of the Corporation. Applications for membership must be in writing and signed by the applicant and two (2) active members of the Corporation as sponsors, neither of who shall be an officer of the corporation or member of the Board of Directors, and approved by the Board of Directors of the Corporation. An Inactive Member shall pay full membership fees and hold no dues as long as he or she resides outside a thirty (30) mile radius of Trumann, but shall be subject to any and all assessments.

Inactive Members shall have the to vote, and have property rights in the assets of the Corporation, but they shall not be entitled to hold any office in the Corporation. Inactive Members shall pay greens fees and swimming pool fees. In the event an Inactive Member becomes a Resident within a thirty (30) mile radius of Trumann, he or she then becomes an Active Member and shall pay full dues. If an Active Member wishes to become an Inactive Member he or she must live outside a thirty (30) mile radius of Trumann and shall have all dues and assessments paid in full to such date. If the Inactive Membership is for less than one year all back dues and assessments must be paid. Inactive memberships are limited from ten (10) to twenty-five (25) in number at any one time, at the discretion of the Board of Directors of the Corporation.

Section 7. Notwithstanding any provision in these By-Laws to the contrary, no member of this Corporation except an Active Member or Inactive Member is entitled to vote, or have any property rights in the assets of the Corporation, and no member of this Corporation except an Active Member is entitled to hold office.

Section 8. Active membership of the Corporation shall be limited to three hundred fifty (350) active members.

**AMENDMENT NO. 7 TO
BY-LAWS
OF
TRUMANN COUNTRY CLUB, INC.**

ARTICLE X

Duties of Officers

Section 1. Duties of the President. The President shall preside over all meetings of the Corporation and the Board of Directors, call special meeting of the Board of Directors, perform all acts and duties usually performed by an executive and presiding officer, and sign all membership certificates and such other papers of the Corporation as he may be authorized or directed to sign by the Board of Directors, provided the Board of Directors may authorize any person to sign any or all checks, contracts and other instruments in writing on behalf of the Corporation. The President shall perform such other duties as may be prescribed by the Board of Directors. The President of the club shall appoint annually the following committees, A **Judiciary Committee**; a **Finance Committee**; a **House Committee**; a **Grounds Committee**; a **Social Committee**; subject to the approval of the Board of Directors.

The Judiciary Committee. Shall consist of three (3) members. It shall be the duty of these committee to write all contracts to look after taxes, to pass in the Constitution and By-Law and amendments to the same, and to furnish such legal advice as may be needed.

The Finance Committee. Shall consist of three (3) members and shall have charge of all finances of the club, such as providing funds, passing on credits, paying of bills and collecting dues, and to look after taxes.

The House Committee. Shall consist of three (3) members, and shall have charge of the club house; it shall work with the manager in making all purchases necessary for the operation of the club.

The Grounds Committee. Shall consist of three (3) members and shall have charge of the golf course and work with the Manager.

The Social Committee. Shall be composed of three (3) members and shall have charge of all entertainment given by the club; and shall have charge of publicity through the papers.

There shall be such additional committees as the President shall deem necessary or advisable, their duties to be defined by the President and Board of Directors as form time to time may be necessary. All additional committees shall be appointed by the President and shall be approved by the Board of Directors.

**AMENDMENT NO. 8 TO
BY-LAWS
OF
TRUMANN COUNTRY CLUB, INC.**

ARTICLE VI.

Membership Certificates

Section 1. The membership certificates shall be issued to each holder of fully paid membership and shall be numbered consecutively in accordance with the order of issue. Each membership certificate shall bear on its face the following statements:

A.) This membership certificate, No. _____ is issued and accepted in accordance with and subject to the conditions and restrictions stipulated in the Articles of Incorporation and amendments to the same for the Trumann Country Club.

B.) Disposition of this Membership Certificate No. _____ is issued and accepted in accordance with and subject to the conditions and restrictions stipulated in the By-Laws and amendments to the same of the Trumann Country Club, Inc..

Section 2. A Member of this Corporation shall hold as many membership certificates as he wishes to purchase from this Corporation at the established membership price and shall be entitled to one (1) vote for each such membership certificate at meetings of the membership.

Section 3. All transfers of membership certificates shall be made upon the books of the corporation upon the surrender of the certificates covering the same by the holders thereof or by their legal representative but only with the prior approval of the Board of Directors and only to a person or persons eligible to become members and only when the transferring member is free from all indebtedness to the Corporation.

Section 4. When it becomes necessary for a member to resign from the Corporation, notification shall be given to the Board of Directors on a prescribed form, (Notice of Resignation), which shall be available at the Corporation's office, The Notice of Resignation form shall have written or printed information stating that a resigned member in good standing is required to dispose of his stock according to the procedures outlined in these By-Laws within sixty (60) days if he remains in the community, or within ninety (90) days if he is moving his residence to another community. In the event that the resigned member fails to dispose of his stock in accordance with the regulation set forth in these By-Laws within the above mentioned period of time, dues will be again assessed the membership retroactive to the date of notice of resignation, and the membership shall be subject to the provisions of **Article V, Section 1.**

A. Upon the receipt of a notice of resignation from a member, the Corporation's business office shall promptly notify the member of any charges outstanding against his account as of the date of resignation. Dues

for the month in which he resigns, and all other charges against his account, must be paid before a resignation becomes effective.

AMENDMENT NO. 8 Continued

B. The Corporation makes no commitment, but reserves the right to repurchase a Members stock at \$100.00 less than the par value of the member's stock. The Corporation will, however, attempt to sell, or will aid the resigned member in selling his membership at a price established by the member, but not more than the then established membership price. In all cases, application for membership must be approved by the Board of Directors.

C. A resigned Member experiencing unusual difficulty in transferring his membership or clearing his account within the allotted time may appeal in writing to the board of Directors may, at its discretion, grant an extension to the Member not to exceed ninety (90) days.

D. On the resale of a Membership, all charges due the Corporation, including any existing transfer fee and unpaid assessments, must be paid to the Corporation, and the resigned member's membership certificate must be surrendered to the Corporation before a transfer may take place. Also, the check for the sale of membership must be made payable to both the seller and the Trumann Country Club, Inc. Payment for the current due's period must also be submitted by the new applicant. In the absence of an old certificate, a waiver of all future claims against the Corporation must be signed by the selling member.

E. A resigned Member cannot be designated a resigned Member in good standing until all charges against his account has been cleared. As long as an unpaid balance remains for forty-five (45) days, he shall lose all privileges as a Member. Failure to clear his account within a period of three (3) months thereafter will be deemed an act of abandonment of membership and the resigned Member then forfeits all rights as a member, both as to privileges of the use of the facilities and ownership of property and his membership will be forfeited by the Corporation.

F. All notifications by the Corporation to Members concerning the cancellation of stock or membership shall be made by certified mail, return receipt requested, to the Member's last address reflected on the account records of the Corporation.

G. This Amendment will become effective on the date of adoption by the General Membership of the Trumann Country Club, Inc. and will apply to all resigned Members from this date forward.

AMENDMENT NO. 9 TO
BY-LAWS
OF
TRUMANN COUNTRY CLUB, INC.

ARTICLE VI.
Membership Certificates

Change Section 4. G. As Follows:

G. This Amendment will become effective on the date of adoption by the General Membership of the Trumann Country Club, Inc. and will apply to all resigned members from this date forward.

To Read: Section 4. G.

This Amendment will become effective on the date of adoption by the General Membership of the Trumann Country Club, Inc., and will apply retroactive to all resigned members.

ARTICLE VII.

Meeting of Members

CHANGE:

Section 6. to read Section 7.

ADD: Section 6.

Assessments against the membership certificates of the Corporation shall be levied only after submission to and approval by the members of the Corporation.

ARTICLE VIII.

Directors and Officers

CHANGE SECTION 4. AS FOLLOWS:

FROM: Section 4. A majority of the Board of Directors shall constitute a quorum at any meeting of the Board and a majority of those present shall be sufficient to pass on matters presented at such meeting.

TO READ: Section 4. A majority of the Board of Directors shall constitute a quorum at any meeting of the Board and a majority of those present shall be sufficient to pass on matters presented at such meeting. Regular Meetings of the Board of Directors shall be held at least monthly as designated by the Board from time to time, but no notice of any such Regular Meeting shall be required. Special Meetings of the Board of Directors may be called by the President or by three (3) Members of the Board. Notice of calling a Special Meeting shall be given by ordinary mail to all members of the Board, and shall be mailed at the Trumann Post Office 24 hours prior to the time set for the Special Meeting. At such Special Meeting no business shall

be considered other than as designated in the call, but if all Members of the Board are present therefor or have prior thereto executed in writing a Waiver of Notice of Special Meeting, any and all business may be transacted at such Special Meeting. Voting by proxy at Special Meetings will be permitted.

*AMENDMENT NO. 10 TO
BY-LAWS
OF
TRUMANN COUNTRY CLUB, INC.*

ARTICLE IV.

Section 1. The fiscal year of the Trumann Country Club shall begin on January 1st. and end on December 31 of each year.

*AMENDMENT NO. 11 TO
BY-LAWS
OF
TRUMANN COUNTRY CLUB, INC.*

ARTICLE V.

Section 6.

B. Article V of Amendment No. 6 to the By-Laws of the Corporation which concerns Non-Resident Members was deleted at a special called meeting of the Members on Monday, March 11, 1991. Subsequent to this time the Non-Resident Member classification has been deleted as a category of Membership.

**AMENDMENT NO. 12 TO
BY-LAWS
OF
TRUMANN COUNTRY CLUB, INC.**

ARTICLE V.

Section 2.

From:

Membership privileges shall extend to the immediate family of a member of the corporation and shall include husband and wife, unmarried daughter residing in the home of such member, unmarried sons under twenty-one (21) years of age living in the home of such member and unmarried sons and daughters who are bona fide students of any college or university, or active members of the armed services and on duty therewith, or on leave from such active duty therewith, and widowed mothers. Bona fide members of other affiliated clubs shall be extended the same privileges of the club on presentation of membership card and any charges for goods and services received will be paid for by cash.

To:

Membership privileges shall extend to the immediate family of a member of the Corporation and shall include husband and wife, and unmarried sons and daughters under twenty-one (21) years of age living in the home of such Member and unmarried sons and daughters who are bona fide students of any College or University, or active members of the Armed Services and on duty therewith, or on leave from such active duty therewith.

Approved this: July 17, 1995

**Matt Moon
President**

**Attest: Donald Schmidt
Secretary**

AMENDMENT NO. 13 TO
BY-LAWS
OF
TRUMANN COUNTRY CLUB, INC.

ARTICLE V.

Section 6. This is a proposal to delete Section 6C, 6D and 6E of Article V of Amendment 6 to By-Laws of the Corporation which concerns Junior memberships, Senior Memberships, and Social Memberships, respectively.

There are currently no members who are classified in any of these categories. With the deletion of these sections the only classification of Membership that will remain will be Active Members and Inactive Members.

Approved this: July 17, 1995

Matt Moon
President

Attest: Donald Schmidt
Secretary

**AMENDMENT NO. 14 TO
BY-LAWS
OF
TRUMANN COUNTRY CLUB, INC.
ARTICLE V**

Section 5.

From:

A member may invite guests to use the facilities under rules and regulation adopted by the Board of Directors and upon payment of green fees and/or other fees established by the Board of Directors.

To:

A member may invite guests to use the facilities under rules and regulation adopted by the Board of Directors and upon payment of green fees and/or other fees established by the Board of Directors. The boundary for nonmembers is thirty (30) miles of the club.

Approved this: **June 19, 2000**

**Jan Morgan
President**

**Attest: Peggy Greenwell
Secretary**